

Dubai Residential REIT – Initial Public Offering (IPO)

Frequently Asked Questions (FAQs)

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Key Transaction Dates

Milestone	Date
Announcement of Intention to Float on the DFM	5 May 25
Offer Commencement Date & Price Range Announcement	13 May 25
Closing Date of Retail Investor tranche	20 May 25
Closing Date of Professional Investor tranche	20 May 25
Announcement of Final Offer Price	21 May 25
Final allocation and Commencement of refunds	26 May 25
Expected date of listing the units on the DFM	~28 May 25

Key Details of the Offering

Amount of units to be offered	<ul style="list-style-type: none"> The offering will include 1,625,000,000 units (one billion six hundred twenty five million), representing 12.5% of Dubai Residential REIT's issued unit capital. The Fund Manager reserves the right to amend the size of the offering at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the approval of the Securities and Commodities Authority.
First Tranche: Individual Investors Subscription period: 13 May – 20 May 2025	<ul style="list-style-type: none"> The first tranche (UAE retail offer) targets retail investors and eligible entities holding a National Investor Number (NIN) with the Dubai Financial Market (DFM). A total of 162,500,000 units (one hundred sixty two million five hundred thousand) will be offered to the public or an equivalent of 10% of the total offering. Minimum application of AED 5,000. Any additional increments are at least AED 1,000. Each subscriber will have a guaranteed minimum allocation of 2,000 units. There is no maximum application. The subscription is open from 13 May 2025 until 20 May 2025.
Second Tranche: Qualified Investors Subscription period: 13 May – 20 May 2025	<ul style="list-style-type: none"> The second tranche (institutional offering) is specifically for qualified institutional investors outside the United States under Regulation S. A total of 1,462,500,000 units (one billion four hundred sixty two million five hundred thousand) will be offered or an equivalent of 90% of the total offering Minimum application of AED 5.0 million There is no maximum application or minimum guarantee. The subscription is open from 13 May 2025 until 20 May 2025.

FAQs

Company Overview

Dubai Residential REIT manages one of Dubai's largest owned and operated residential portfolios, offering a wide range of communities designed to suit various lifestyles. From premium residences at Bluewaters and City Walk to family-oriented neighbourhoods like The Garden View Villas and Shorooq, these thoughtfully designed communities create vibrant living environments where residents can truly thrive.

For further information, visit <https://ipo.dubairesidential.ae/>

1. What is Dubai Residential REIT?

Dubai Residential REIT is a shariah-compliant, closed-ended real estate investment fund that manages a significant residential portfolio in Dubai. It is among the largest operators in this sector and is managed by DHAM REIT Management LLC. Dubai Residential REIT is the parent company of Dubai Residential, previously known as Dubai Asset Management, which was the residential leasing arm of DHAM LLC (Dubai Holding Asset Management).

For further information, visit <https://ipo.dubairesidential.ae/>

2. Who owns Dubai Residential REIT?

Dubai Residential REIT is owned by DHAM Investments LLC, which will remain the majority unitholder post-IPO. DHAM Investments LLC is owned by DHAM LLC, which is a subsidiary of Dubai Holding.

3. What types of properties are included in Dubai Residential REIT's portfolio?

Dubai Residential REIT is a pure-play residential REIT, meaning it focuses on residential properties and leasing activities. The portfolio consists of 21 residential communities catering to various demographic segments across four key categories: Premium, Community, Affordable and Corporate Housing.

For further information regarding Dubai Residential REIT, visit <https://ipo.dubairesidential.ae/>

4. What are the residential communities within Dubai Residential REIT's portfolio?

Dubai Residential REIT's portfolio covers a diverse range of price points across four key categories: Premium, Community, Affordable and Corporate Housing. The full list of Dubai Residential REIT communities is as follows:

Premium:

- Bluewaters Residences
- City Walk Residences
- Nad Al Sheba Villas

Community:

- Garden View Villas
- Garden Apartments
- The Gardens
- Bayti
- Remraam
- Layan
- Meydan Residences 1
- Meydan Heights
- Dubai Wharf
- Manazel Al Khor
- Ghorroob Square
- Ghorroob
- Shorooq
- Badrah

Affordable:

- Al Khail Gate
- International City

Corporate Housing:

- Nuzul
- Al Quoz

For further information regarding Dubai Residential REIT's portfolio, visit <https://ipo.dubaireidential.ae/>

5. How has Dubai Residential REIT been performing financially?

Dubai Residential REIT is under establishment for the purposes of the IPO. The revenue of its wholly-owned subsidiary, Dubai Residential LLC ("Dubai Residential"), has grown at 11.0% CAGR between 2022 and 2024, driven by rising rental rates, catch-up to applicable new lease rate on renewals, and re-rating on churn.

EBITDA margins were 72% during 2024 through revenue expansion, cost, and operating synergies realised from the pooling of the Meydan, Nakheel and Meraas assets. Dubai Residential's free cash flow conversion has steadily increased from 81% in 2022 to 90% in 2024.

In terms of the different categories:

Premium:

- The Premium portfolio contributed c.AED 145 million of revenue in 2024.
- The portfolio has had stable occupancy levels since 2022, despite a slight decline in 2024, mainly on Bluewaters Residences, whose levels have since improved.

Community:

- The Community portfolio is the largest in terms of revenue, contributing c.AED 855 million in 2024.
- The segment has seen the highest occupancy levels across the portfolio, standing at 99% as of December 2024, due to high demand and high retention rates.

- Its rental revenue per sq. ft. has also grown 18% between 2022 and 2024, while maintaining high occupancy levels.
- There are ongoing refurbishment projects in The Gardens and Garden View Villas since 2022 and 2023.

Affordable:

- The Affordable portfolio is the second largest in terms of revenue, contributing c.AED 627 million in 2024.
- The segment also benefits from high occupancy levels, standing at 96% as of December 2024, representing a 2% increase since 2022.
- Additionally, there has been a 19.3% growth in rental revenue per sq. ft. between 2022 and 2024.

Corporate Housing:

- The Corporate Housing portfolio had a revenue contribution of c.AED 82 million in 2024.
- The segment benefits from an over 4% occupancy uplift between 2022 and 2024.

For complete information regarding Dubai Residential REIT's financial performance, you can download the Prospectus at <https://ipo.dubairential.ae/>

6. What is the growth strategy of Dubai Residential REIT?

Dubai Residential REIT will use both organic and inorganic strategies to grow the business:

Organic growth:

- Rent optimization
- Operational efficiency
- Asset upgrades

Inorganic growth:

- Acquisitions
- New developments

For more details about the growth plans, the Prospectus can be accessed at <https://ipo.dubairential.ae/>.

7. How is Dubai Residential REIT different from other REITs in the market/Dubai?

Dubai Residential REIT distinguishes itself in the Dubai market as a Shariah-compliant, closed-ended investment fund, uniquely aligned with Dubai Holding. This partnership provides exclusive access to premier real estate and development expertise, positioning it for significant organic and inorganic growth. Its strategic rights of first offer on select properties enhance its portfolio expansion opportunities, making it a compelling choice for investors seeking ethical and strategic investment opportunities in Dubai's dynamic real estate market.

Upon listing, Dubai Residential REIT is expected to be the GCC's first pure-play residential REIT and is expected to be the GCC's largest listed REIT, with a gross asset value of AED 21.63 billion, almost double the combined GAV of the five largest REITs in the region.

For further information regarding Dubai Residential REIT, you can download the Prospectus at <https://ipo.dubairesidential.ae/>

8. Who is the Fund Manager?

DHAM REIT Management LLC is the Fund Manager for the Dubai Residential REIT. For further information on the Fund Manager, visit <https://ipo.dubairesidential.ae/en/fund-manager>

9. What is the Fund Manager's role?

DHAM REIT Management LLC's role is to enhance the operational and financial performance of the residential properties comprising the Dubai Residential REIT. Its responsibilities include managing vendors, procuring and publishing valuation reports, and overseeing asset and lease contracts. The Fund Manager will also be responsible for organising earnings calls and unitholder meetings.

For further information on the Fund Manager, visit <https://ipo.dubairesidential.ae/en/fund-manager>

10. How is Dubai Residential REIT committed to ESG?

Dubai Residential REIT's sustainability framework is built around five key areas:

1. *Planet*: reducing environmental impact and aiming to achieve net zero emissions by 2050.
2. *People and Culture*: creating a supportive and inclusive workplace that values diversity and fosters a positive culture.
3. *Responsible Supply Chain*: ensuring supply chain practices are ethical and contribute positively to sustainability goals.
4. *Philanthropy*: giving back to the community through various charitable initiatives and partnerships.
5. *Governance*: maintaining high standards of corporate governance to ensure accountability and transparency in all operations.

These pillars are aligned with Dubai Holding's strategy to achieve net zero emissions by 2050. The approach is shaped by a thorough evaluation of priorities in accordance with global standards, and it supports both Dubai's and the UAE's ambitions for sustainability. This includes their commitment to net zero emissions by 2050 and adherence to the United Nations Sustainable Development Goals.

For further information regarding Dubai Residential REIT's ESG commitments, you can download the Prospectus at <https://ipo.dubairesidential.ae/>

About REITs

11. What is a REIT?

A Real Estate Investment Trust (REIT) is a company or fund that owns and manages an income-generating real estate portfolio and distributes the majority of that income to

investors through dividend payments. REITs are designed to provide investors with the economic benefits of real estate ownership without the time, cost, and administrative implications of building and managing a property portfolio. REITs combine the investment characteristics of equities and bonds/sukuk, in that they offer the potential for stable income streams and capital growth.

12. Why invest in a REIT?

REITs offer investors a unique combination of benefits, including:

- Dividend Income: UAE REITs are required to distribute at least 80%¹ of their annual net profits to unitholders, thus providing the potential for a sustainable income stream.
- *Diversified Real Estate Exposure:* REITs provide access to large diversified property portfolios that reduce risks associated with owning and managing both individual and multiple property portfolios.
- *Asset & Portfolio Diversification:* REITs can be a valuable addition to a traditional stock and bond portfolio.
- *Liquidity:* Publicly traded REITs can be bought and sold on major stock exchanges, providing investors with a more liquid investment compared to direct real estate ownership.
- *Capital Growth:* REITs can enhance unitholder value through improved operational performance and strategic value accretive acquisitions, which can boost income per unit.
- *Marked to Market:* Compared to direct real estate ownership, a publicly traded REIT may offer greater transparency around valuation, potentially allowing investors to better assess the current market value of their holdings.
- *Specialised Fund Management:* Specialised fund managers actively manage REITs' portfolios, optimising asset performance and navigating market complexities to maximise returns.
- *Favourable tax treatment:* REITs offer tax advantages, with the REIT itself not paying taxes and UAE-based individual investors also exempt.

13. Why would investors consider REITs over single properties?

REITs provide investors with several advantages in comparison to single property investments, including:

- *Diversification:* REITs provide exposure to a diverse portfolio of properties with differing characteristics. This spreads out risk, as opposed to investing in a single property.
- *Income Stream:* UAE REITs are required to distribute at least 80% of their annual net profits² to unitholders.

¹ To satisfy this requirement, Dubai Residential REIT intends to distribute at least 80% of profit for the period before changes in fair value of investment property to unitholders

² To satisfy this requirement, Dubai Residential REIT intends to distribute at least 80% of profit for the period before changes in fair value of investment property to unitholders

- *Professional Management:* REITs are managed by professional teams that handle all aspects of property management, from acquisition and leasing to maintenance and improvements.
- *Marked to Market:* Compared to direct real estate ownership, a publicly traded REIT may offer greater transparency around valuation, potentially allowing investors to better assess the current market value of their holdings.
- *Access to High Value Assets:* Investors in REITs can gain exposure to high-value, institutional-grade real estate, which might be unaffordable or inaccessible as individual investors.
- *Scalability:* Investing in REITs allows investors to adjust their investment size easily, purchasing as few or as many units as they prefer, which is not possible when buying entire properties.
- *Tax Advantages:* REITs offer tax advantages, with the REIT itself not paying taxes and UAE-based individual investors also exempt, making them an attractive investment option.

14. What impacts REIT prices?

Several factors influence REIT prices, making it essential for investors to understand what drives these fluctuations. The key factors which could have an impact include:

- *Active Management Performance:* The success of a REIT hinges on the effectiveness of its management team, whose expertise in making strategic investment decisions, adeptly managing properties, and maximising returns is crucial. Skilled management can enhance property values and secure profitable investments, potentially leading to improved portfolio performance and higher market prices.
- *Economic Conditions:* The economic cycle significantly impacts REIT prices; strong growth boosts real estate demand, raising rents and values, which can enhance REIT earnings and unit prices, while downturns have the opposite effect.
- *Real Estate Market Fundamentals:* Factors such as occupancy rates, rental income, and property values directly affect REIT earnings. An increase in demand for space leads to higher occupancy and rent levels, which can enhance the value of a REIT's holdings and boost its stock price.
- *Government Policies:* Regulations related to real estate, such as zoning laws and regulations affecting tenants, can impact REIT operations and profitability.

15. How is a REIT's performance and potential evaluated?

Several factors influence REIT prices, making it essential for investors to understand what drives these fluctuations. The key factors which could have an impact include:

- *Funds From Operations (FFO):* FFO is a critical measure that tracks the cash generated from a REIT's operational activities, explicitly excluding non-cash items such as depreciation and any gains or losses from property sales. This metric is essential for assessing the strength of the REIT's operating performance, offering a clearer picture of its operational efficiency and cash flow capabilities.
- *Gross Asset Value (GAV):* The Gross Asset Value represents the total market value of all the properties in a REIT's portfolio. This valuation is crucial for investors as it helps

determine whether the REIT's units are overvalued or undervalued in the market, providing a benchmark for investment decisions.

- *Net Asset Value (NAV)*: A measure of the total value of a fund's assets minus its liabilities, representing the fund's net worth at any given time. NAV per unit is used as a benchmark to determine the price of units in open-ended funds and to calculate investment gains or losses for unitholders
- *Dividend Yield*: Dividend yield is calculated by dividing the annual dividends paid by the unit price of the REIT. It is a key indicator of the income-generating potential of the REIT, providing investors with insight into the expected return on investment through dividends, relative to the unit price.
- *Occupancy Rate*: The occupancy rate measures the percentage of the REIT's properties that are currently leased. A high occupancy rate indicates strong demand for the properties and suggests a stable rental income stream, which is vital for the REIT's long-term financial stability.
- *Tenant Retention*: Tenant retention refers to the REIT's ability to renew leases with existing tenants, reflecting tenant stability and satisfaction. High tenant retention rates are indicative of consistent rental income, as well-kept and well-managed properties tend to keep tenants longer, reducing turnover costs and vacancy rates.
- *Rental Income Growth*: This metric reflects the ability of the REIT to increase its rental income over time through strategies such as rental uplifts, dynamic pricing, and making value-enhancing investments in the property portfolio. Growth in rental income is a positive sign that the REIT is actively managing its assets to maximise returns.
- *Cost Management*: Cost management helps maximise financial performance by focusing on operational efficiency, strategic capital expenditure control, effective debt management, and technology integration.

IPO & Transaction Details

16. What is a REIT IPO?

A Real Estate Investment Trust (REIT) is designed to provide investors with the economic benefits of real estate ownership while removing the challenges associated with building a portfolio, leasing and managing properties.

A REIT owns and manages a portfolio of property and distributes the majority of rental and any other income to investors through regular dividends. The investment characteristics of REITs fall between an equity and a bond/sukuk, blending reliable income streams with the potential for capital growth.

An IPO or flotation is the first offering of units on a stock exchange to become a publicly listed entity.

By floating a REIT on the Dubai Financial Market (DFM), the Dubai Residential REIT provides an opportunity for investors to buy units in a portfolio of high-quality residential assets.

Listing on DFM means the units of the REIT can be bought and sold publicly, offering investors access to a share of the performance and growth.

17. Which Exchange is Dubai Residential REIT listing on?

Dubai Residential REIT will be listing its units on the Dubai Financial Market (DFM).

18. What is the offer structure of the Dubai Residential REIT IPO?

The Dubai Residential REIT offering is structured as follows:

- *IPO Format:* The offering will involve units of Dubai Residential REIT being listed publicly on the Dubai Financial Market (DFM).
- *Secondary Offering:* The IPO is structured entirely as a secondary offering, with DHAM Investments LLC, the current owner, selling a portion of its stake.

This structure ensures a transparent, well-regulated investment vehicle with strong governance and alignment with investor interests.

For more information, you can download the Prospectus at <https://ipo.dubairesidential.ae/>

19. Can you describe the management and governance framework of the Dubai Residential REIT?

The Dubai Residential REIT is structured as follows:

- *REIT Management:* Dubai Residential REIT will be externally managed by DHAM REIT Management LLC, a wholly owned subsidiary of Dubai Holding Asset Management.
- *Governance Framework:* A robust governance structure ensures transparency, with a board of directors comprising at least one third independent non-executive members to oversee and ensure compliance by the Fund Manager with Dubai Residential REIT's Investment Policy.
- *Compliance:* The Dubai Residential REIT adheres to UAE onshore REIT regulations, including minimum distribution requirements (80% of annual net profits³), restrictions on borrowing (capped at 50% of total assets), and limitations on development exposure.

20. Why has Dubai Residential decided to list a REIT now?

DHAM REIT Management LLC is listing the Dubai Residential REIT, capitalising on the mature and stable nature of Dubai's residential market. This move aims to diversify the unitholder base and offer investors the opportunity to take part in Dubai's growth story, which is bolstered by strong economic fundamentals, increasing rental demand, and the city's vigorous growth trajectory. The decision to list at this time is strategically aligned with Dubai's economic expansion, population growth, and heightened investor interest in real estate assets that promise stable returns. Additionally, the REIT structure ensures a transparent and tax-efficient investment option, attractive to a broad range of investors.

21. Who is selling the units of the fund?

The offering is 100% secondary, with DHAM Investments LLC being the selling unitholder, a wholly owned subsidiary of Dubai Holding Asset Management (DHAM).

22. How many units are being sold?

The offering will include 1,625,000,000 units (one billion six hundred twenty five million), representing 12.5% of Dubai Residential REIT's issued unit capital. The Fund Manager reserves the right to amend the size of the offering at any time prior to the end of the subscription period at

³ To satisfy this requirement, Dubai Residential REIT intends to distribute at least 80% of profit for the period before changes in fair value of investment property to unitholders

its sole discretion, subject to the applicable laws of the UAE and the approval of the Securities and Commodities Authority.

23. What is the price per unit?

The final offer price will be determined based on the Qualified Investor orders received. The final offer price and the final offering size will be announced on 21 May 2025. Retail subscribers will subscribe at the final offer price and will be refunded excess monies in case of oversubscription and in accordance with their allocation. The final offer price is the same for all investors.

24. How is the final price determined?

The final price for Dubai Residential REIT's IPO is determined through a book-building process, where institutional investors submit bids indicating the number of units they wish to purchase and their price preferences.

A pricing range is established based on market conditions, financial performance, and comparable benchmarks. The final offer price is set at a level where investor demand matches the available supply, ensuring an optimal balance between raising capital and providing value to investors. Conducted under strict regulatory guidelines, this process ensures transparency and fairness for all stakeholders.

25. When does the retail subscription period begin?

The retail investor subscription period will begin at 9:00 am on 13 May 2025 and close at 1:00 pm on 20 May 2025.

26. Will there be any restrictions for selling my units following the listing?

There are no restrictions on selling your units following the listing.

27. When does the Dubai Residential REIT expect to begin trading?

Dubai Residential REIT is expected to commence trading on or around 28 May 2025, subject to the completion of all the relevant legal requirements and procedures.

28. When can I trade the subscribed units?

You will be able to trade the units once Dubai Residential REIT is listed on DFM. You can buy and sell the units through your brokerage firm.

29. Who is eligible to subscribe to the IPO?

The eligibility to subscribe to the IPO is restricted to certain categories of investors. Here are the key points:

- *Retail and Institutional Investors in the UAE:* The offer includes a retail component directed at natural persons, companies, and other entities in the UAE, along with an institutional offering.
- *Institutional Investors:* Outside the United States, the securities are offered to institutional investors defined under U.S. Regulation S, which pertains to transactions made outside of the United States without registration under the U.S. Securities Act.
- *UK Qualified Investors:* In the United Kingdom, the offer targets "qualified investor" who have professional experience in investment matters, are high net worth entities, or other persons to whom the offer may lawfully be communicated.

- *Exempt Offers:* In the Abu Dhabi Global Market (ADGM) and Dubai International Financial Centre (DIFC), the offer is structured as an “Exempt Offer” which targets specific categories of investors as per local financial regulations.

30. What is the Fund Manager's fees/management fee?

Every six months, the Fund Manager receives a management fee equal to 10% of Dubai Residential REIT's profit before tax and gains on fair valuation of investment property during that period. However, the fee is reduced by any amounts already paid directly to the Fund Manager (or its affiliates) for services provided, and by the cost of Fund Manager employees working directly for Dubai Residential REIT.

For further information on the Fund Manager and the management fees, you can download the Prospectus at <https://ipo.dubairesidential.ae/>

31. Why should I invest in Dubai Residential REIT IPO?

Investors should consider Dubai Residential REIT for its:

- *Scale and Leadership:* The largest residential REIT in Dubai, with over 35,000 units across diverse segments.
- *Resilient Financials:* High occupancy rates (97%), steady rental growth, and robust free cash flow generation.
- *Growth Potential:* Organic rent increases, refurbishment programs, and opportunities for accretive acquisitions.
- *Dividend Policy:* Clear dividend policy mandated by SCA regulation, offering attractive dividend payouts supported by stable cash flows and prudent capital management.
- *Market Position:* Strategic alignment with Dubai Holding, leveraging its expertise and access to premier real estate assets.

Make sure you take the time to make an informed investment decision by reviewing the potential benefits and risks of the investment, along with all the relevant information about the company and its IPO in the Prospectus and accompanying documents available at <https://ipo.dubairesidential.ae/>

32. How will Dubai Residential REIT use the proceeds of the IPO?

Dubai Residential REIT will not receive any proceeds from the offering and no transaction costs of the offering will be borne by Dubai Residential REIT. The net proceeds generated by the offering (after selling commissions and discretionary fees are paid) will be received by DHAM Investments LLC, the selling unitholder.

The offering is being conducted, among other reasons, to allow DHAM Investments LLC to sell part of its unitholding, while providing trading liquidity in the units and raising Dubai Residential REIT's profile within the international investment community.

33. Is Dubai Residential REIT IPO Shariah-compliant?

Yes, the Dubai Residential REIT IPO is Sharia-compliant. The Shariah Supervision Committee of Dubai Residential REIT and the internal Shariah Supervision Committee of Emirates NBD Bank PJSC have both issued a fatwa confirming that, in their view, Dubai Residential REIT and the offering are compliant with Shariah principles.

34. What is Dubai Residential REIT's dividend policy?

Dubai Residential REIT intends to adopt a semi-annual dividend distribution policy, with payments scheduled for April and September each year, starting from September 2025. To comply with UAE law and SCA regulations governing REITs, Dubai Residential REIT must distribute at least 80% of its annual net profits, before fair value adjustments. In line with this requirement, Dubai Residential REIT expects that its first two dividend payments, which it intends to make in September 2025 and April 2026, in aggregate will total the higher of: (i) AED 1,100 million; and (ii) an amount equal to 80% of profit for the period before changes in fair value of investment property, in respect of its financial results for the year ending 31 December 2025, subject at all times to Board approval. In respect of the financial results for the year ending 31 December 2026 and thereafter, Dubai Residential REIT intends to distribute at least 80% of profit for the period before changes in fair value of investment property for each accounting period (subject to Board approval). The robust free cash flow generation, supported by high occupancy rates, stable rental income, and prudent cost management, underpins Dubai Residential REIT's ability to maintain a sustainable and competitive dividend payout.

For more information on the Dividend Policy, visit <https://ipo.dubaireidential.ae/>

How to Subscribe

35. How can I subscribe to the IPO?

Once the subscription period starts, go to ipos.dfm.ae. The link will take you to the DFM IPO Subscription Platform webpage:

To subscribe online, you will need to have the following:

- An active DFM Investor Number (NIN).
- A DFM iVestor Card which is activated and has sufficient funds or use your bank.
- Account funds to subscribe online through the UAE Central Bank payment gateway at <https://www.dfm.ae/> or the DFM app.

36. What is a DFM Investor Number (NIN)?

NIN is an identification number issued to the investor by Dubai CSD at DFM. This is required for an investor to hold shares or units that are traded on DFM, including subscribing to an IPO of a company that will be listed on DFM.

37. How do I apply for a DFM Investor Number (NIN)?

The channels to apply for a DFM Investor Number are:

- *DFM App*: For individual investors only (legal guardians can also apply for their minors below age 18).
- *eServices at www.dfm.ae*: For companies only.

- *Dubai CSD Desk at DFM Trading Floor:* For all types of investors (timings: Mon-Fri 8:00 am – 4:00 pm).
- *Licensed Brokerage Firms at DFM:* For all types of investors, click [here](#) to view a list of DFM brokerage firms.

38. What is the DFM iVestor Card?

The DFM iVestor Card is a pre-paid card allowing you to receive cash dividends electronically and it enables you to subscribe to IPOs or rights issues using the online DFM IPO Subscription Platform with the card.

39. How do I apply for the DFM iVestor Card?

You can apply via <https://www.dfm.ae/> or the DFM App. It takes up to 10 working days for you to receive the iVESTOR Card, so ensure you apply for it in advance of an expected IPO.

40. When will subscriptions close?

The retail investor subscription period will begin at 9:00 am on 13 May 2025 and close at 1:00 pm on 20 May 2025.

The final pricing will be announced on 21 May 2025, and a notification regarding the final allocation will be sent to all investors via SMS by 26 May 2025.

Dubai Residential REIT expects to complete its listing on the DFM around 28 May 2025.

41. Which banks or brokers are participating in the IPO/who are the receiving banks?

The joint global coordinators for the offering are Emirates NBD Capital, Citi, and Morgan Stanley. The joint bookrunners for the offering are ADCB, FAB and Arqaam Capital, acting in conjunction with Arqaam Securities.

The receiving banks are:

- Emirates NBD (ENBD) – *Lead Receiving Bank*
- Abu Dhabi Commercial Bank (ADCB)
- Abu Dhabi Islamic Bank (ADIB)
- Commercial Bank of Dubai (CBD)
- Emirates Islamic Bank (EIB)
- First Abu Dhabi Bank (FAB)
- Mashreq Bank
- Mbank

For more information about Dubai Residential REIT and how to subscribe to the IPO, visit the Dubai Residential REIT IPO website at <https://ipo.dubaireidential.ae/>